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January DIVIDEND FORECAST CHART

This Issue Covers:
Amer. Tobacco, American, Bethlehem Steel, Coca-Cola, DuPont, General Electric, Gulf Oil, International Harvester, Johnson & Johnson, Kellogg, Kewanee Oil, Kresge, Lee & Tins, Mott, National Biscuit, Norfolk & West, Pennsylvania, Pure Oil, Schlitz, Standard Oil, Tobacco Products, U. S. Rubber, U. S. Steel, Woodworth Co.

Shows in chart form:
1. Past dividend record
2. Next meeting date
3. Next dividend date
4. 1920-1921 price range
5. Present price and yield
6. Survey of favorable and unfavorable factors
7. Probable dividend action.

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

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FINANCIAL NOTES.

Edward W. and N. Kane will be admitted to the firm of J. S. Kane & Co., members of the New York Stock Exchange, as general partners on January 1. Mr. Kane was formerly president of the United Cigar Stores Company. Mr. Kane and Mr. Kane Schachtel retired from the firm January 1.

The firm of Holman, Watson & Rapp, with offices in 1401 Land Title Building, Philadelphia, has been formed to do a general investment business in bonds. Its general partners are Val B. Holman, who was with Halsey, Stuart & Co. for several years in Detroit and later with them in Philadelphia; George Rapp, who has been with the Philadelphia office of Halsey, Stuart & Co. for nearly twelve years; and Clifford A. Watson, who was with the Philadelphia office of Halsey, Stuart & Co. for many years.

Stacy & Braun, 14 Wall street, are distributing copies of their booklet, "The Revenue Act of 1921," which contains a table showing the yield from the taxable securities must return to equal the tax exempt income from municipal bonds.

The firm of A. B. Murray & Co., investment brokers, has been dissolved by mutual consent of its partners. The firm's business will be continued at the firm's address by one of its partners, Mr. Murray. Mr. Murray and Anton E. Walbridge, under the name of Pask & Walbridge. The third partner, Alexander H. Murray, has formed a company with Bradford Wilcox to handle bond investments under the title of Murray & Wilcox, with offices at 120 Broadway.

The December bulletins of the Banco di Roma is ready for distribution. Among its articles on current events in Italy are facts regarding the progress of Italian aviation.

The Empire Trust Company has been appointed trustee for the first mortgage bonds of the Southwestern Utilities Corporation's initial issue of \$2,000,000 for \$2,000,000 par value, dated December 1, 1921, and due on November 1, 1936.

The American Exchange National Bank has been appointed transfer agent of the Glens Falls Coal Mining Company's preferred stock.

In the notice published yesterday regarding the bondholders' protective committee for the Brooklyn Railway Company of Long Island City's 6 per cent. thirty year gold bonds the name of Charles H. Bryant appeared as a member of the committee. It should have read "Henry N. Bryant."

The Corporation Trust Company has been appointed stock transfer agent of the Chicago Steel Wire Corporation and the Marlin & Co. Armory Corporation.

Net Operating Income of 201 Class 1 Carriers Expected To Be \$60,000,000.

November operating reports of some forty railroad companies warrant the assumption that the net operating income of the 201 class 1 carriers for that month will be more than \$60,000,000. With several carriers reporting unlooked for increases in net earnings, it is probable that the year's net income will be \$64,000,000 reported for November, 1920, are upset.

The previous calculations that last November's earnings would be less than half the \$105,000,000 reported for October and some \$6,000,000 less than the \$54,000,000 reported for November, 1920, are upset.

A consolidated income statement of the Pittsburgh and West Virginia Railway and the West Side Belt Railway for 1921, announced yesterday by H. E. Farrell, president of the two companies, indicates that the year's net income will be \$1,274,070 after all deductions.

To \$2,814,276 in railway operating revenue for eleven months ended on November 30 the statement adds \$2,435,340 in other income from interest and dividends on securities owned and compensation for the Federal control period. Deductions are then made for \$100,000 in estimated operating loss for December, \$2,840,821 in operating expenses to November 30 and other debits to income amounting to \$294,725, leaving \$1,274,070 in net income.

As of December 27, 1921, the companies had cash on hand and treasury certificates and Government securities totaling \$2,017,950; against were \$1,203,000 of outstanding equipment trust obligations and \$377,000 in first mortgage bonds of the West Side Belt Railway.

The two companies as of December 27, 1921, had \$2,017,950 in cash on hand, Treasury certificates and Government securities. The corresponding figures on the books of the Pittsburgh Terminal Railroad and Coal Company on that date aggregated \$2,699,972. The earnings of the coal company, which is controlled by the Pittsburgh and West Virginia, were not reported.

Important roads reporting yesterday included:

SOUTHERN RAILWAY.
Company's report: 1921 1920
November gross.....\$11,159,756 \$12,683,820
Net operating income.....\$2,385,008 2,348,037
11 months gross.....118,210,802 139,284,059
Balance after taxes.....15,811,814 17,434,029
Net operating income.....12,165,838 12,528,711

NORFOLK AND WESTERN.
Company's report: 1921 1920
November oper. rev.....\$6,943,004 \$8,951,083
Balance after expenses.....1,587,849 800,370
Gross income.....2,055,435 1,248,409
Surplus after charges.....1,028,232 804,841
11 months oper. rev.....75,313,518 80,386,917
Balance after taxes.....12,850,817 13,201,145
Gross income.....12,019,540 12,884,034
Surplus after charges.....8,106,292 1,524,350

CANADIAN PACIFIC.
Company's report: 1921 1920
November gross.....\$18,737,079 \$22,759,168
Net after expenses.....3,371,801 4,073,010
11 months gross.....177,284,929 196,037,181
Net after expenses.....32,285,058 30,600,911
Atchafalpa, Topoka & Santa Fe system reported earnings for the month of November and eleven months as follows:

November gross.....\$20,270,765 \$24,255,741
Balance after taxes.....4,700,699 4,600,275
Net operating income.....5,073,007 4,834,560
11 months gross.....212,653,439 231,235,510
Balance after taxes.....49,810,030 38,864,963
Net operating income.....41,074,023 36,127,502

Notes—Operating expenses reported are the actual expenses and exclude charges in 1920 setting up maintenance reserves and credits in 1921, cutting back such reserves.

MISSOURI PACIFIC.
Company's report: 1921 1920
November gross.....\$20,204,000 \$11,763,077
Net oper. income.....1,153,048 1,003,204
Eleven months gross.....102,019,516 108,066,201
Net oper. income.....5,072,570 4,580,880

BOSTON AND MAINE.
Company's report: 1921 1920
November gross.....\$6,777,061 \$7,722,791
Net oper. income.....1,357,877 1,242,000
Eleven months gross.....62,148,159 70,452,789
Net oper. income.....1,867,103 1,842,063

CHESAPEAKE AND OHIO.
Company's report: 1921 1920
November gross.....\$6,602,125 \$8,500,831
Net oper. income.....1,254,184 1,213,006
Eleven months gross.....78,114,054 \$1,544,944
Net oper. income.....12,157,548 10,002,368

ATLANTIC COAST LINE.
Company's report: 1921 1920
November gross.....\$5,347,777 \$6,135,960
Net oper. income.....522,673 518,124
Eleven months gross.....59,437,094 69,065,035
Net oper. income.....3,486,023 3,883,000

ROCK ISLAND LINES.
Company's report: 1921 1920
November gross.....\$11,040,097 \$12,027,094
Total income.....1,351,003 1,000,493
Surplus after charges.....47,005 110,103
Eleven months gross.....125,171,705 130,563,934
Total income.....20,807,219 4,860,882
Surplus after charges.....5,900,299 10,388,275

NEW YORK, NEW HAVEN AND HARTFORD.
Company's report: 1921 1920
November gross.....\$10,207,428 \$11,507,080
Net operating income.....\$2,251,000 2,251,000
Eleven months gross.....106,500,819 113,252,747
Net operating income.....8,498 11,283,340

CHICAGO, MILWAUKEE AND ST. PAUL.
Company's report: 1921 1920
November gross.....\$11,308,316 \$12,650,003
Net operating income.....6,145 425,740
Eleven months gross.....131,416,120 130,602,038
Net operating income.....5,087,003 15,056,404

NORFOLK AND WESTERN.
Company's report: 1921 1920
November gross.....\$6,943,004 \$8,951,083
Net operating income.....1,587,849 800,370
Eleven months gross.....75,313,518 80,386,917
Net operating income.....12,850,817 13,201,145

PERE MARQUETTE.
Company's report: 1921 1920
November gross.....\$3,304,921 \$5,622,087
Net operating income.....322,776 106,383
Eleven months gross.....37,517,120 37,400,713
Net operating income.....5,021,003 1,050,100

REALLY SALE AND GIFT ASSIST SEARS-ROEBUCK
\$16,000,000 for Property—President Donates Stock.

Chicago, Dec. 29.—Sears, Roebuck & Co. reported yesterday that it had sold to Julius Rosenberg, president of the company, certain of its Chicago real estate for \$16,000,000 and the gift of 50,000 shares of stock from Mr. Rosenberg.

Mr. Rosenberg already has made the first payment of 25 per cent., or \$4,000,000, on the real estate in cash and Liberty Bonds. For the remainder the company is secured by a trust deed.

Mr. Rosenberg's purchase, having a par value of \$5,000,000, was on condition that the 50,000 shares be not sold for less than par and that he get a three year option to purchase these shares at par for cash.

A. H. Loeb, vice-president, said of the action: "According to a forecast of the final 1921 figures, it is evident that the year now ending will result in a large net loss, but by reason of Mr. Rosenberg's purchase of the property and gift of stock the company will be enabled to go through this period of readjustment with its capital unimpaired and with a small surplus. The company is now operating at a profit, its condition is daily improving, and the outlook is decidedly promising."

CHANGE SEATS HIGHER.
The New York Stock Exchange seat of Irving G. Knox, deceased, has been sold to Russell H. Hime for \$91,000, and to Alexander H. Brown for \$91,000. By Hime for \$90,000. The last sale of a seat on 'Change was for \$92,000.

MICHAEL FRIEDSAM

President of B. Altman & Co.

says:
"Concentrate on finding your goal—then concentrate on reaching it."

U. S. Grant doggedly hammering out victory along his predetermined line of attack—James J. Hill rallying every resource to put through his "road of steel" from Mississippi to Pacific—these were men who set their goal and attained it by intense, unceasing concentration.

Today back of our great commercial successes stand men of that same stamp—sturdy-minded men who say, "This thing I will do," and then drive steadfastly on to achievement.

Sixty-six years ago, the Importers and Traders National Bank concentrated on its goal—to achieve honor as a progressive commercial bank. Naturally enough it is interested in cooperating with men and businesses who have set their goal—who are steadfastly marching toward accomplishment.

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK
Capital, \$1,500,000; Surplus, \$7,000,000
Undivided Profits, \$1,500,000
Total Resources, \$44,000,000

THE BANK OF NEW YORK
Organized by Alex. Hamilton in 1784

The first loan to the United States Government was for \$200,000 and was made by the Bank of New York, August 20, 1789.

THE BANK OF NEW YORK
National Banking Association
48 Wall Street
The Oldest Bank in New York

LACKAWANNA ROAD
PAYS 5 P. C. EXTRA
ACREAGE OF WINTER WHEAT TAKES DROP

Regular 3 Per Cent. Quarterly Dividend Also Declared Payable Jan. 7.

The managers of the Delaware, Lackawanna and Western Railroad declared yesterday an extra cash dividend of 5 per cent. in addition to its usual quarterly dividend of 3 per cent., both payable January 20 to shareholders of record January 7. The extra disbursement brought the total cash dividends paid by the Lackawanna this year up to \$13,528,640, or about 10.6 per cent. on the \$126,554,000 of its stock outstanding. Its stock was doubled in July.

The rate on the former capitalization was at the rate of 20 per cent. annually and called for a disbursement of \$4,465,400, and the 12 per cent. rate on the increased stock established in September, requires \$10,146,480 for dividend payments. Before the 20 per cent. rate was made regular in 1918 an extra dividend of 10 per cent. was declared in December of 1916 to 1918 inclusive making a total of 30 per cent. yearly, except in 1919 and 1921, when there were special payments.

Because of the stock dividend the road's shareholders will receive 316 this year for every share of old stock that is \$5 on the old stock and \$3 regular and \$2.50 extra dividends or two extra shares now held in place of the old.

The extra payment declared yesterday is understood to have been paid from the company's surplus accumulated in past years, although its current earnings have been good. In eleven months closed on November 29 the company reported operating income of \$12,611,561 after expenses and taxes, in sharp contrast to only \$1,863,788 in operating income earned in the corresponding eleven months of 1920. Its gross revenues of the former were \$79,623,440, in contrast to \$75,108,163 in the corresponding 1920 period.

The company's coal income ceased with the transfer of its mining properties to the Glen Alden Coal Company as of September 1.

SPAIN CHANGES PLAN FOR MERCURY SALES
To Be Conducted Through Council of Mines.

MADRID, Dec. 29.—The Government announces the expiration on December 31 of the contract with Nathaniel Rothschild for the sale of quicksilver from the Almaden and Arrayanes State mines, which are among the most important in the world. In future the sales will be conducted directly through the Administrative Council of Mines, which must make proper allowance for national industrial requirements.

The Minister of Finance announces that if favorable results are expected from the chances be attained in connection with the mines other public properties will be subject to similar regulations for direct exploitation by the state.

AMALGAMATED SUGAR ELECTS.
Five new directors of the Amalgamated Sugar Company have been elected to represent holders of the \$5,000,000 of its preferred stock, issued two years ago. They include H. R. Smoot, E. B. Palmer and E. L. Burton of Salt Lake City, Arthur H. Bosworth of Denver and G. L. Becker of Ogden. It is estimated that the company will produce this year approximately 1,400,000 bags of sugar from 550,000 tons of beets. At the present price of sugar, it was said, the company has broken even. It now owes to banks \$4,770,000 and to the War Finance Corporation \$2,840,000, secured by the season's output of sugar.

WAGE DECREASE OF 50 CENTS A Shift Agreed On.

BUTTE, Mont., Dec. 29.—Mines and reduction plants in the Butte, Great Falls and Anaconda districts will resume January 15, it was announced today. A horizontal wage decrease of 50 cents a shift was agreed on.

It was stated that the Anaconda Company had completed arrangements to purchase enough zinc concentrates to produce six or seven million pounds of zinc a month at its Great Falls plant.

MONEY MARKET.
THURSDAY, DECEMBER 29.
Renewals..... 5 1/2
High..... 5 1/2
Low..... 5 1/2
Time loans..... 5 1/2
Mixed collateral, 60 to 90 days..... 5 1/2
Mixed collateral, 4 to 6 months..... 5 1/2
Mixed collateral, 6 to 12 months..... 5 1/2
Industrial, 4 to 6 months..... 5 1/2
Industrial, 6 to 12 months..... 5 1/2

DISCOUNT RATES, RESERVE BANK.
Commercial paper, 45 days, 4 1/2; 60 to 90 days, 4 1/2; Liberty Bonds and Victory notes, 15 days, 4 1/2; 15 to 30 days, 4 1/2; 30 to 60 days, 4 1/2; 60 to 90 days, 4 1/2; 90 to 120 days, 4 1/2; 120 to 180 days, 4 1/2; 180 to 270 days, 4 1/2; 270 to 360 days, 4 1/2.

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International Paper Company

SERIES "B"

First and Refunding 5% Sinking Fund Mortgage Bonds

(Closed Issue)

Dated January 1, 1917

Maturing January 1, 1947

Coupon bonds in denomination of \$1,000 registrable as to principal only. Interest payable January 1 and July 1 without deduction for normal Federal Income Tax up to 2%. Interest payable at the office of Bankers Trust Company, New York. Redeemable at the option of the Company, in whole or in part, upon fifteen days' published notice, on any interest date at 102 1/2 and accrued interest. An annual sinking fund of one percent of the total amount of bonds issued under the mortgage, payable May 1 and November 1, buys bonds at not exceeding 102 1/2 and accrued interest or draws bonds by lot for redemption at that price.

	Series "A"	Series "B"	Total
Authorized and Issued	\$7,500,000	\$12,500,000	\$20,000,000
Retired by Sinking Fund	604,000		604,000
Outstanding	\$6,896,000	\$12,500,000	\$19,396,000

Series A and B bonds are identical, except that Series A bonds are convertible into 6% preferred stock at par prior to July 1, 1922.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

A letter from Philip T. Dodge, President of the Company, is summarized as follows:

BUSINESS AND PROPERTIES—The International Paper Company, organized in 1893, is the largest manufacturer of paper in the world, its production during 1920 exceeding 500,000 tons. Fixed assets are carried in the consolidated accounts of the Company at the very conservative valuation of approximately \$61,000,000, after depreciation charges during the last ten years of more than \$14,500,000.

SECURITY—Subject to two small mortgages of subsidiary companies aggregating only \$275,000, the First and Refunding Mortgage bonds are secured, in effect, by about \$60,000,000 book value of fixed assets, either through direct first mortgage or by pledge under the mortgage of all of the capital stock, except directors' qualifying shares, of certain of the subsidiary companies. With the issuance of these bonds, the First and Refunding Mortgage is closed, and the mortgage provides in effect that no prior lien or charge shall be created against the properties of the Company; or against the properties of its subsidiaries, the stocks of which are pledged, unless such lien or charge shall be pledged under the mortgage.

PURPOSE OF ISSUE—Proceeds from sale of these bonds will be applied to reduce current indebtedness.

FINANCIAL—The average annual earnings applicable to interest for the ten years ending December 31, 1921, (1921 partly estimated) were \$4,895,000 or about five times the annual interest requirements on all bonds now outstanding, including the bonds to be presently issued. These earnings were before Federal taxes but after depreciation charges averaging \$1,459,000 per annum.

After giving effect to the proceeds of this financing, the net current assets of the Company as of November 30, 1921, amounting to over \$28,500,000, are alone largely in excess of the Company's total bonded indebtedness of \$19,671,000.

EQUITY—On November 30, 1921, the Company had outstanding \$24,883,058 par value of Preferred stock and \$19,899,764 par value of Common stock, which at current prices show a market equity junior to these bonds of over \$27,000,000.

All legal details are subject to approval of Rushmore, Bisbee & Stern, of New York, for the Bankers, and Stetson, Jennings and Russell, of New York, for the Company. The bonds are offered for delivery when, as and if issued and received and subject to approval of counsel. Application will be made to list these bonds on the New York Stock Exchange. It is expected that interim receipts, or temporary or definitive bonds, will be ready for delivery on or about January 10, 1922.

Price 87 and interest, to yield over 6%

We are receiving subscriptions for these bonds subject to allotment

Bankers Trust Company
New York
Blair & Co., Inc.

Union Trust Company
of Pittsburgh
Halsey, Stuart & Co., Inc.

Statements, while based upon best obtainable information, are not guaranteed.

CIGAR STORES ISSUE TO BE \$5,000,000 ONLY
Minority Holders Object to \$10,000,000 New Stock.

The United Cigar Stores Company announced yesterday its intention of abandoning for the present the plan to authorize an increase of \$10,000,000 in its preferred stock and issue \$5,000,000 of that amount. That action was taken as the result of opposition to the project which developed earlier in the week when a meeting of stockholders, called to ratify it, was postponed following the issuance of a temporary injunction by Vice-Chancellor Stevenson at Paterson. Minority stockholders opposed the plan. The company's expansion program will not be affected by the step, it is said, as there is sufficient money on hand to carry it out.

"The proposed issue," the company said in a statement issued yesterday, "was with the idea of making our cash position very strong so that we would be ready at all times for any demands for expansion."

"As some of the preferred stockholders are dissatisfied it is impracticable to obtain ratification by stockholders before December 31 and we have decided to recommend that no action be taken upon the plan of issuing this 1921 preferred stock at this time."

The Guaranty Company of New York, which headed the banking syndicate that underwrote the proposed stock issue and sold a large portion of it several days ago, issued a statement saying that the Cigar Stores Company had notified it that it would be impracticable to issue the stock at this time.

FOREIGN BANK STATEMENTS.
LONDON, Dec. 29.—The Bank of England's weekly statement shows the following changes:
Total reserve increased..... 154,000
Notes in circulation increased..... 241,241,000
Treasury deposits increased..... 1,215,000
Public deposits increased..... 1,215,000
Total deposits increased..... 2,430,000
Government securities decreased..... 13,863,000
Proportion of reserve to liability 16.61 per cent., last week 16.61 per cent. Rate of discount 5 per cent.

PARIS, Dec. 29.—The weekly statement of the Bank of France shows changes as follows:
Gold in hand increased..... 64,000
Silver in hand increased..... 180,000
Notes in circulation increased..... 241,241,000
Treasury deposits increased..... 1,215,000
Public deposits increased..... 1,215,000
Total deposits increased..... 2,430,000
Government securities decreased..... 13,863,000
Proportion of reserve to liability 16.61 per cent., last week 16.61 per cent. Rate of discount 5 per cent.

Ask For Our January Bond Catalog

It will prove helpful in the solution of present problems of investment and reinvestment. Information of current interest to bond buyers is included with lists and descriptions of attractive Municipal, Industrial and Public Utilities offerings.

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